

Title 20--DEPARTMENT OF INSURANCE, FINANCIAL INSTITUTIONS
AND PROFESSIONAL REGISTRATION
Division 500--Property and Casualty
Chapter 7—Title

PROPOSED RULE

20 CSR 500-7.090 Special Circumstances for Policy Delay

PURPOSE: This regulation prescribes the special circumstances which may delay compliance with the requirement that title policies be issued within forty-five days after compliance with the requirements of the commitment.

- (1) “Meeting the requirements”, means the receipt of documents or completion of tasks set out in the requirements section of the commitment or Schedule B-1; or, if the commitment does not have requirements, then receipt of documents and/or completion of tasks required by the closing instructions to create the estate to be insured.
- (2) A title policy must be issued within forty-five (45) days after compliance with the requirements of the commitment, except in the following circumstances:
 - a. The title insurer, title agency or title agent has filed, in the office of the recorder of deeds, the deed and/or security instruments, but the deed and/or security instruments have not yet been recorded; or
 - b. Commitment, policy, recording costs and other fees have not been paid to the title agent, agency, or insurer.
- (3) A title insurer, title agency or title agent has the burden of proving any exception under this rule.
- (4) A title insurer, title agency or title agent shall provide notification to the insured lender or buyer, if applicable, if a policy will not be issued within forty-five (45) days after compliance with the requirements of the commitment.

AUTHORITY: sections 374.045, 381.038 and 381.042, RSMo.

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars (\$500.00) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars (\$500.00) in the aggregate.

NOTICE OF PUBLIC HEARING AND NOTICE TO SUBMIT COMMENTS: A public hearing will be held on this proposed amendment at 10:00 a.m. on February 26, 2008. The public hearing will be held at the Harry S. Truman State Office Building, 301 West High Street, Room 530, Jefferson City, MO. Opportunities to be heard at the hearing shall be afforded to any interested person. Interested persons, whether or not heard, may

submit a written statement in support or in opposition to the proposed amendment, until 5:00 p.m. on February 26, 2008. Written statements shall be sent to Tamara Kopp, Department of Insurance, Financial Institutions and Professional Registration, P.O. Box 690, Jefferson City, MO 65102.

SPECIAL NEEDS: If you have any special needs addressed by the Americans with Disabilities Act, please notify us at (573) 751-6798 or (573) 751-2619 at least five working days prior to the hearing.